LAW FOUNDATION OF NOVA SCOTIA ANNUAL REPORT

2012 - 2013

LAW FOUNDATION OF NOVA SCOTIA ANNUAL REPORT

The Law Foundation of Nova Scotia was established in 1976 by amendment to the Barristers' and Solicitors' Act (now The Legal Profession Act). Its central purpose is to receive and distribute interest earned on lawyers' pooled trust accounts in accordance with its mandate.

The Foundation is administered by a board of up to nine members. The Governor in Council appoints up to five members. The Nova Scotia Barristers' Society appoints four. The members of the board in 2012 – 2013 were:

APPOINTED BY THE GOVERNOR IN COUNCIL:

Paulette Anderson
Josh Arnold, Q.C.
George W. Hudson, CA
Anna Paton
M. Estelle Theriault, Q.C. VICE-CHAIR

APPOINTED BY THE COUNCIL OF THE NOVA SCOTIA BARRISTERS' SOCIETY:

Robert G. MacKeigan, Q.C. CHAIR
Margaret M. MacKenzie SECRETARY
Dwight Rudderham. Q.C. appointed September 2012
A. Robert Sampson, Q.C. term expired August 2012
M. Gerard Tompkins, Q.C. TREASURER

The Governor in Council appoints the Chair from the members of the board, upon the joint recommendation of the Attorney General and the Nova Scotia Barristers' Society.

The board meets 4 – 5 times per year and reviews grant applications at its winter meeting.

The Foundation employs two part-time staff members:

Kerry Oliver Executive Director
Kathy Samson Executive Assistant

MANDATE

The objects of the Law Foundation are "to establish and maintain a fund to be used for the examination, research, revision and reform of and public access to the law, legal education, the administration of justice in the Province and other purposes incidental or conducive to or consequential upon the attainment of any such objects."

Visit nslawfd.ca for more information on the Law Foundation of Nova Scotia.

CHAIR'S MESSAGE

The Law Foundation remains committed, especially in these difficult times, to supporting its grantees. Despite continuing financial challenges resulting from low interest rates, the board approved nineteen grants totaling $1.1 million, to be disbursed between April 1, 2013 and March 31, 2014. All nineteen grants are for existing programs and all grants have been maintained at last year's levels.

The Foundation's primary source of revenue is the interest earned on lawyers' trust accounts – revenue fluctuates with the prime rate of interest. The prime rate has remained steady at 3% since September 2010 – the longest period of static interest rates since the mid-1950s. The Foundation received $920,905 in trust account revenue for the year ended March 2013, compared to $820,996 for the year ended March 2012. This increase of approximately 12% was due primarily to higher balances in lawyers' trust accounts during the year. The coming years will likely continue to be lean financial ones for the Foundation as interest rates are currently not predicted to increase during 2013.

Since revenue has been lower than approved grants for the past three years, the board has authorized significant transfers from the Foundation's reserve fund in order to ensure long-term stability of the grants program.

In addition to drawing down reserve funds, the Foundation looks for other ways to maximize revenue. These include negotiating better rates with financial institutions across the province and taking steps to ensure we are receiving all the interest owing from all lawyers' trust accounts in the province. This year, the Foundation negotiated improved agreements with Scotiabank and CIBC – we extend our thanks to them, as we anticipate receiving up to $100,000 in additional trust account revenue over the coming year as a result of these new agreements. The Foundation has also made arrangements with the Nova Scotia Barristers' Society to compare data on lawyers' trust accounts to ensure that all accounts are remitting as required. If a lawyer or firm neglects to advise a financial institution that an account is a trust account, or if the financial institution miscodes the account, there is no record of the account and no interest is remitted. The arrangement with the Society for exchanging information will provide an improved procedure for checking the information the Foundation receives from the financial institutions.

Our grantees continue to do important and excellent work providing Nova Scotians with access to legal information and assistance. It is a tribute to their excellence that three of our outstanding grantees have been awarded grants from the Law Foundation of Ontario's Access to Justice Fund – a fund created to receive cy-pres awards to support access to justice initiatives across Canada. Grants from the Fund have been awarded to the Legal Information Society of Nova Scotia (LISNS), Dalhousie Legal Aid Service (DLAS) and the Indigenous Blacks and Mi'kmaq Initiative at the Schulich School of Law. The grant to LISNS will support a project piloting a Pro Bono Legal Services Model for the Province. DLAS will use its grant to offer substantive information on poverty law, skills training and resources to lay advocates in rural Nova Scotia. The grant to the I B & M Initiative will provide core funding and support for outreach work to Mi'kmaq on and off reserve and to legal professionals working with the Mi'kmaq.

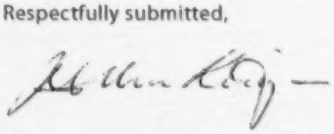
The work of the Foundation would not be possible without the contributions of committed board members. This year, the Foundation welcomed Dwight Rudderham Q.C. of Sydney to the board and bid farewell to Robert Sampson, Q.C. Robert was the longest serving member of the board when he left in August 2012, having devoted 10 years to the Foundation. We owe him a debt of gratitude for his conscientious attendance at meetings and for his invaluable contribution as a board member and as vice-chair.

In May 2012, the Foundation completed its move to new premises on the 13th floor of Cogswell Tower.

During the year, the Foundation's executive director, Kerry Oliver, was welcomed back from a 13-month leave of absence. I would like to extend my thanks to her replacement, Karen Hollett, who served diligently and most capably as acting executive director during Kerry's absence. Karen and Kerry were once again ably assisted by Kathy Samson.

I would also like to take this opportunity to sincerely thank the members of the board for volunteering their time and generously contributing to the work of the Foundation and access to justice in Nova Scotia.

Respectfully submitted,

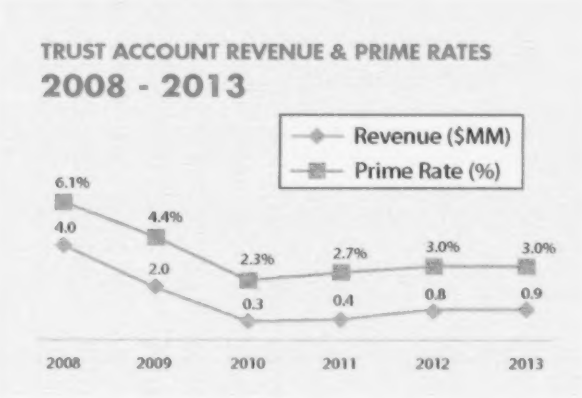


Robert G. MacKeigan, Q.C., Chair
March 31, 2013

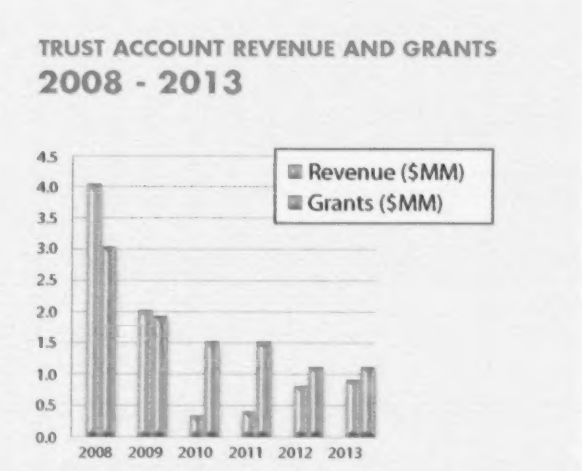
REVENUE

The Law Foundation's ability to make grants depends on revenue generated primarily from interest on lawyers' pooled trust accounts. The Foundation keeps these funds invested until distribution. Trust account revenue fluctuates with the balances in the trust accounts and particularly with the prime rate of interest.

Changes in the prime rate of interest can produce dramatic results. The Foundation saw its revenue drop from $4 million for the fiscal year ended 2008 to $331,560 for the fiscal year ended 2010. The prime rate during that period dropped from an average of 6.09% to 2.29%. The modest increase in revenue to $471,492 for the fiscal year ended 2011 was due to several increases in the prime rate during the year, including an increase to 3% in September 2010. The prime rate has remained steady at 3% since then, resulting in revenue of $820,996 and $920,905 for fiscal years ended 2012 and 2013 respectively.



Grants awarded have declined accordingly from $3.1 million in 2008 to $1.1 million for the past two years. The Foundation has been able to maintain grants at this level by using its reserve funds and taking steps to maximize revenue wherever possible.



RESERVE

Fluctuations in the Foundation's income are reflected in the amount of money available to be awarded in grants. It was recognized early in the Foundation's history that a severe decline in the prime rate could force the board to reduce or eliminate grants. To help protect against this, the Foundation established a reserve fund in 1986 to be used to maintain regular grants in periods when low interest rates result in insufficient income to fund them.

For the past three years, the Foundation has drawn upon reserve fund investments to maintain a consistent level of funding for the grantees. During 2010-2011, the investments were reduced by $700,000 in cash transfers in order to help grantees survive the downturn. From 2011 – 2013, the reserve fund investments were further reduced by $1 million in cash transfers.

At the beginning of this fiscal year, the reserve fund value was $2,848,553. As of March 31, 2013, the amount was $2,688,537. There was a deficiency of revenue over grant expenditures totaling $160,016.

GRANTS

Since its creation in 1976, the Foundation has received approximately $38 million in revenue from interest on lawyers' trust accounts, and has awarded over $36 million in grants. More than $2.6 million has also been awarded in scholarships during the past 20 years. These grants and scholarships have promoted improvements in the law, excellence within the profession, and have helped more than 250 organizations make the law more understandable and accessible to the public.

In February 2013, the Foundation awarded continuing program grants totaling $1,104,479 for 2013 – 2014.

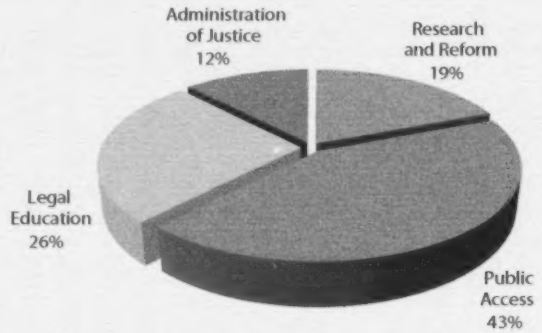
CONTINUING PROGRAM GRANTS

Continuing program grants are categorized according to the Foundation's four mandated objectives. Activities of many of the funded organizations fall under more than one of the objectives.

Continuing grants awarded, by mandate:

Public Access to Law:	$470,073
Legal Education:	$291,743
Research and Reform:	$209,805
Administration of Justice:	$132,858
TOTAL:	**$1,104,479**

GRANTS BY MANDATE
To be disbursed in 2013 - 2014



LAW FOUNDATION SCHOLARSHIP FUND

The Foundation established a trust fund in 1981 with a grant of $200,000 to provide scholarships to students attending the Schulich School of Law at Dalhousie University. There have been several contributions by the Law Foundation to the fund over the years. The fund provides scholarships valued at $16,000 for students entering first year, renewable in second and third years. The fund also provides fellowships at the graduate level.

The 2012 – 2013 scholarships included four entrance and a total of five second and third-year scholarships. Two graduate fellowships were awarded. Scholarship payments for the year amounted to $164,000.

Scholarship recipients this year were:

Entering 1st Year:	Emily Adams, Hillary Brannen, Keith Lehwald and Kira Misiewicz
Entering 2nd Year:	David Shore, Amanda Whitehead and Liam Gillis
Entering 3rd Year:	Cassandra Armsworthy and Jennifer Huygen
Graduate Fellowships:	Nayha Acharya and Colin Jackson

FUNDING GUIDELINES AND APPLICATION PROCEDURES

The board strives to be accountable in the distribution of funds received by the Foundation from interest accruing on lawyers' trust accounts. The board also endeavours to be transparent and consistent in its evaluation of applications. It takes into consideration where programs will operate and who will benefit from them, as well as whether they fit within the Foundation's mandate. Accountability extends to the careful assessment and consistent monitoring of programs that receive funding.

Funding guidelines and grant application procedures may be obtained by contacting the executive director, or by visiting the Foundation's website at www.nslawfd.ca.

GRANTS TO BE DISBURSED IN 2013 - 2014

Antigonish Women's Resource Centre — $ 53,732

A rural outreach program providing law-related information and individual support for women and adolescent girls in Antigonish and Guysborough Counties and the Strait area.

Avalon Sexual Assault Centre — $ 50,733

Sexual assault legal information and education, professional training workshops, support services and policy development aimed at improving the criminal justice process for victims of sexual violence.

Concilio — $ 43,745

Programming and support for inmates at Springhill Institution and their families.

Coverdale Courtwork Services — $ 56,250

Information and support for women in the criminal court process; counseling and support at parole hearings & pre-release planning.

Dalhousie Legal Aid — $ 111,098

Legal services; community development and law reform; an educational experience for 3rd year law students.

East Coast Environmental Law Association — $ 47,812

Collaboration among students, academics & practitioners to provide information regarding environmental laws to individuals and organizations; research and advice on improving environmental laws that affect this region.

Elizabeth Fry Cape Breton — $ 75,843

Support for women in prison; programs & services for women charged with offences or at risk in the community; law reform & community education.

Elizabeth Fry Mainland — $ 62,930

Support for women in prison; programs & services for women charged with offences or at risk in the community; law reform & community education.

EPIC Society — $ 49,200

After school programs for youth in conflict with the law & support for parents.

Halifax Refugee Clinic — $ 104,672

A legal clinic to assist financially eligible refugee claimants before the Immigration & Refugee Board & in related matters.

I B & M Initiative — $ 58,500

An initiative to increase the representation of Indigenous Blacks & Mi'kmaq people in the legal profession.

King's County Seniors' Safety Program — $ 19,500

A program to provide legal, safety & security information on an individual and group basis to seniors in King's County.

Law Reform Commission — $ 106,744

Review of provincial laws & recommendations for improvement, modernization and reform.

Leave Out Violence (LOVE) — $ 12,300

Youth who have experienced violence are trained to become educators about the root causes, effects & alternatives to violent behavior.

Legal Information Society (LISNS) — $ 133,000

Programs providing Nova Scotians with access to legal information & resources to enable them to answer their questions about the law and begin to address their legal issues.

Mainline Needle Exchange — $ 39,874

A legal education program for drug users & service providers; legal assistance for drug users in court & correctional institutions.

Pro Bono Students Association — $ 14,247

Law students volunteer their time to provide legal services to public interest community organizations.

reachAbility — $ 25,369

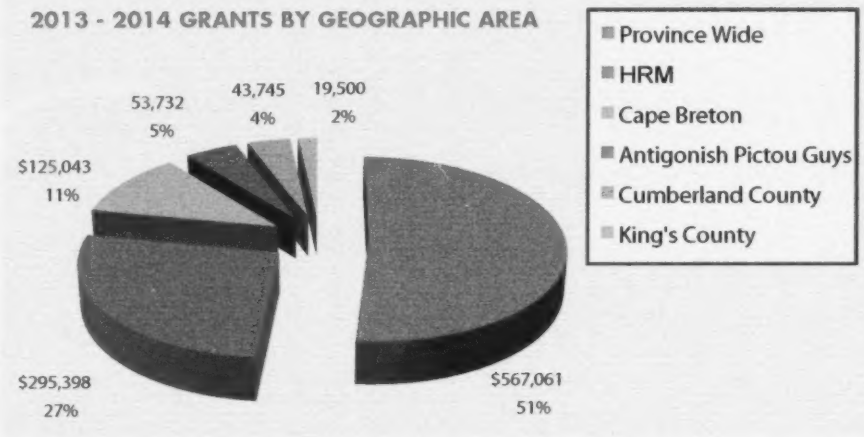
Access to legal services & plain language information for persons with disabilities across Nova Scotia.

Stepping Stone — $ 38,930

Court support & assistance for current or former sex trade workers; workshops for sex trade workers and the legal community; community education.

TOTAL GRANTS: $1,104,479

2013 - 2014 GRANTS BY GEOGRAPHIC AREA



Grant Thornton

Financial Statements

Law Foundation of Nova Scotia

March 31, 2013 and March 31, 2012

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Grant Thornton

Grant Thornton LLP
Suite 1100
2000 Barrington Street
Halifax, NS
B3J 3K1

T +1 902 421 1734
F +1 902 420 1068
www.GrantThornton.ca

Independent auditor's report

To the Board of the
Law Foundation of Nova Scotia

We have audited the accompanying financial statements of the Law Foundation of Nova Scotia, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, and the statement of operations, statement of changes in net assets for the general and restricted fund and statement of cash flows for the years ended March 31, 2013 and March 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian accounting standards for not-for-profit organizations. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion
The Law Foundation of Nova Scotia derives substantially all of its revenue from interest credited by financial institutions of Nova Scotia Barristers' Society members' mixed trust funds which is not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to accounting for the amounts received from financial institutions and recorded in the records of the Law Foundation of Nova Scotia.

Qualified opinion
In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Law Foundation of Nova Scotia as at March 31, 2013, March 31, 2012 and April 1, 2011, and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian standards for not-for-profit organizations.

Grant Thornton LLP

Halifax, Canada
May 30, 2013

Chartered Accountants

Audit • Tax • Advisory
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Law Foundation of Nova Scotia
Statement of operations and changes in general fund

Years ended March 31	2013	2012
Revenue		
Interest on trust accounts	$ 920,905	$ 796,307
Interest on investments	830	895
Realized gain on disposal of investments	290	408
	922,025	797,610
Grants (note 6)	1,102,414	1,083,371
	$ (180,389)	$ (285,761)
Expenditures		
Accounting and audit	9,775	8,050
Amortization	1,129	1,411
Bank charges	394	388
Consulting	3,895	3,623
Director's insurance	1,870	1,870
Miscellaneous	700	233
Office	8,239	11,955
Rent and common area	18,716	19,662
Salaries and benefits	115,048	110,386
Telephone	2,388	2,357
Travel and meetings – board	4,234	3,526
Travel – staff and chair	4,078	5,220
	170,466	168,681
Deficiency of revenue over expenditures	$ (350,855)	$ (454,442)
General fund, beginning of year	$ -	$ -
Deficiency of revenue over expenditures	(350,855)	(454,442)
Transfer from restricted fund	350,855	454,442
General fund, end of year	$ -	$ -

See accompanying notes to the financial statements.

Law Foundation of Nova Scotia
Statement of operations and changes in restricted fund

Year ended March 31	2013	2012
Revenue		
Interest on investments	$ 31,515	$ 53,691
Dividend income	54,081	64,231
Realized (loss) gain on disposal of investments	(117,287)	227,717
Unrealized gain (loss) on investments	265,623	(592,200)
	233,932	(246,561)
Expenditures		
Brokers' and investment management fees	43,093	45,549
Excess (deficiency) of revenue over expenditures	$ 190,839	$ (292,110)
Restricted fund, beginning of year	$ 2,848,553	$ 3,595,105
Excess (deficiency) of revenue over expenditures	190,839	(292,110)
Transfer to general fund	(350,855)	(454,442)
Restricted fund, end of year	$ 2,688,537	$ 2,848,553

See accompanying notes to the financial statements.

Law Foundation of Nova Scotia
Statement of financial position

March 31	2013	2012	April 1 2011
Assets			
Current			
Cash and cash equivalents	**$ 211,969**	$ 211,812	$ 436,896
Accrued interest receivable - restricted	**13,863**	15,794	12,482
Prepaids	**3,714**	3,890	3,237
	229,546	231,496	452,615
Investments (note 4)	**3,567,983**	3,975,197	4,693,524
Equipment (note 5)	**4,514**	5,643	7,054
	$ 3,802,043	$ 4,212,336	$ 5,153,193
Liabilities			
Current			
Payables and accruals	**$ 9,027**	$ 8,847	$ 9,008
Designated grants payable (note 6)	**1,104,479**	1,104,936	1,549,080
Payable to Law Foundation of Nova Scotia Scholarship Fund	**-**	250,000	-
	1,113,506	1,363,783	1,558,088
Fund balances			
Reserve fund	**2,688,537**	2,848,553	3,595,105
	$ 3,802,043	$ 4,212,336	$ 5,153,193

Commitment (note 7)

On behalf of the Board

Director

Director

See accompanying notes to the financial statements.

Law Foundation of Nova Scotia
Statement of cash flows

March 31	2013	2012
Increase (decrease) in cash and cash equivalents		
Operating		
Deficiency of revenue over expenditures	$ (160,016)	$ (746,552)
Items in earnings not involving cash		
Amortization	1,129	1,411
Realized gain on disposal of investments - general	(290)	(408)
Realized loss (gain) on disposal of investments – restricted	117,287	(227,717)
Unrealized (gain) loss on investments – restricted	(265,623)	592,200
	(307,513)	(381,066)
Change in non-cash working capital balances		
Accrued interest receivable – restricted	1,931	(3,312)
Advances from Law Foundation of Nova Scotia Scholarship Fund	(250,000)	250,000
Prepaids	176	(654)
Payables and accruals	180	(161)
Designated grants payables	(457)	(444,144)
	$ (555,683)	$ (579,337)
Investing		
Proceeds on disposal of investments, net of purchases	$ 601,452	$ 309,760
Net increase (decrease) in cash and cash equivalents	$ 45,769	$ (269,577)
Cash and cash equivalents		
Beginning of year	312,156	581,733
End of year	$ 357,925	$ 312,156
Cash and cash equivalent is comprised of:		
Cash and cash equivalents	$ 211,969	$ 211,812
Investments (note 4)	145,956	100,344
	$ 357,925	$ 312,156

See accompanying notes to the financial statements.

Law Foundation of Nova Scotia
Notes to the financial statements
March 31, 2013

1. Nature of operations

The Law Foundation of Nova Scotia (the "Foundation") was established in 1976 by a Nova Scotia statute as a not-for-profit organization and is exempt from income tax. Its purpose is to grant funds to groups for projects connected with the law.

2. Summary of significant accounting policies

Basis of presentation
These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Fund accounting
The Board has internally restricted funds to finance future operations of the Foundation. The net investment income earned on these assets is recorded in the restricted fund.

The general fund accounts for the Foundation's day-to-day activities which include the interest income on the lawyers' trust accounts, the interest income on the investments, less grants approved and paid, and the administrative expenses from running the Foundation.

Investments - general
The investments in the general fund consist of fixed income funds. They are recorded at their quoted market price. Any adjustments recorded on these investments are recorded through the statement of operations for the general fund.

Investments - restricted
The investments in the restricted fund that have been restricted by the Foundation's Board consist of fixed income funds, mutual funds and equities. They are recorded at their quoted market price. Any adjustments recorded on these investments are recorded through the statement of operations for the restricted fund.

Cash and cash equivalents
Cash and cash equivalents include cash balances on hand and balances with banks.

Use of estimates
The preparation of the financial statements in conformity with ASNPO requires the Foundation's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the year. Certain of these estimates require subjective judgments by management that may be uncertain. These items could include fair value of investments and useful lives of capital assets. Actual results could differ from those reported.

Revenue recognition
Interest on trust accounts is recorded on a cash basis when received. Interest on investments is recorded on the accrual basis. Dividend income is recorded on a cash basis when received.

2. Summary of significant accounting policies (continued)

Equipment
The cost of equipment is amortized over its useful life using the following annual rates and methods:

	Rate	Method
Office equipment	20%	declining balance
Furniture and fixtures	20%	declining balance

Financial instruments

Initial measurement
The Foundation's financial instruments are measured at fair value when issued or acquired.

Subsequent measurement
At each reporting date, the Foundation measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. The Foundation has also irrevocably elected to measure its investments in bonds at fair value. All changes in fair value of the Foundation's investments in equities quoted in an active market and in bonds are recorded in the statement of operations. The Foundation uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, accrued interest receivable, payables and accruals and designated grants payable.

Market risk
The Foundation is exposed to interest rate risk on its fixed-interest financial instruments and the interest revenue from the trust accounts that have variable-interest based on prime. Fixed-interest instruments subject to the Foundation to a fair value risk while the variable-interest income stream subjects the Foundation to a cash flow risk.

3. First-time adoption

These financial statements are the Foundation's first financial statements prepared using ASNPO. The date of transition to ASNPO is April 1, 2011. The accounting policies presented in note 2 to the financial statements were used to prepare the financial statements for the year ended March 31, 2013, the comparative information and the opening statement of balance sheet as at the date of transition.

Impact of transition on fund balances as at April 1, 2011
The impact of the transition to the new accounting standards on the Foundation's net assets at April 1, 2011, the date of transition, is nil.

Reconciliation of deficiency of revenues over expenses as at March 31, 2012
The deficiency of revenues over expenses as at March 31, 2012 determined using the new accounting standards is equivalent to that determined using the previous accounting standards (pre-changeover accounting standards).

3. First-time adoption (continued)

Statement of cash flows
Accounting standards regarding cash flows included in the new accounting standards are similar to those included in the previous accounting standards. The Foundation has not made any adjustment to the statement of cash flows.

Exceptions relating to first-time adoption
Section 1501 *First-time adoption by not-for-profit organizations*, contains exemptions to full retrospective application which the Foundation may use upon transition. The Foundation did not apply any optional exemptions.

4. Investments

The Foundation has an internally restricted fund totalling $2,688,5385 (2012 - $2,848,553, 2011 - $3,595,105) represented by a portion of its investments for the purpose of covering continuing commitments should the Foundation not have sufficient resources to maintain its future grants. This amount includes accrued interest receivable of $13,863 (2012- $15,794, 2011 - $12,482).

	March 31 2013 Market Value	March 31 2012 Market Value	April 1 2011 Market Value
Equities and mutual funds	$ **2,632,059**	$ 3,086,409	$ 3,520,096
Fixed income funds	**789,968**	788,444	1,028,591
Cash	**145,956**	100,344	144,837
	$ **3,567,983**	$ 3,975,197	$ 4,693,524

Equities and mutual funds cost - $2,353,193 (2012 - $3,008,775, 2011 - $2,803,627).
Fixed income funds cost - $752,012 (2012 - $751,364, 2011 - $1,017,179).

5. Equipment

	Cost	Accumulated Depreciation	**March 31 2013 Net Book Value**
Office equipment	$ **30,718**	$ **27,077**	$ **3,641**
Furniture and fixtures	**8,769**	**7,896**	**873**
	$ **39,487**	$ **34,973**	$ **4,514**

5. Equipment (continued)

	Cost	Accumulated Depreciation	March 31 2012 Net Book Value
Office equipment	$ 30,718	$ 26,833	$ 3,885
Furniture and fixtures	8,769	7,011	1,758
	$ 39,487	$ 33,844	$ 5,643

	Cost	Accumulated Depreciation	April 1 2011 Net Book Value
Office equipment	$ 30,718	$ 25,861	$ 4,857
Furniture and fixtures	8,769	6,572	2,197
	$ 39,487	$ 32,433	$ 7,054

6. Designated grants

The Board approved grants totalling $1,104,479 (2012 - $1,102,871) less $2,065 (2012 - $19,500) of grants revoked or repaid, for a net of $1,102,414 during the year ended March 31, 2013 (2012 - $1,083,371). Grants that have been approved but remain unpaid at year end are reported as current liabilities.

7. Commitment

The Foundation rents its premises under a long term lease which expires June 30, 2014. Estimated annual costs are $20,000, including annual base rental and common area costs.

LAW FOUNDATION
OF NOVA SCOTIA

Suite 1305, Cogswell Tower, 2000 Barrington Street
Halifax, Nova Scotia B3J 3K

Tel: (902) 422-8335
Fax: (902) 492-0424

nslawfd@nslawfd.ca
NSLAWFD.CA